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12 Attorneys for *Secured Creditor* NewRez LLC d/b/a Shellpoint Mortgage Servicing as
13 servicer for The Bank of New York Mellon fka The Bank of New York as Trustee for the
14 Certificateholders of the CWALT, Inc., Alternative Loan Trust 2007-OA3 Mortgage
15 Pass-Through Certificates, Series 2007-OA3

16 **UNITED STATES BANKRUPTCY COURT**
17 **DISTRICT OF NEVADA**

18 IN RE: BK Case No. 23-12257-mkn
19 VICTOR ALEJANDRO SORIANO AKA Chapter 11
20 VICTOR ALENJANDRO SORIANO
21 FLORES AKA VICTOR A. SORIANO,
22 Debtor.
23

24 **OPPOSITION TO SECOND
25 RENEWED MOTION TO VALUE
26 COLLATERAL PURSUANT
TO §506(A)**

27 **OPPOSITION TO SECOND RENEWED MOTION TO VALUE**
28 **COLLATERAL PURSUANT TO §506(A)**

29 NewRez LLC d/b/a Shellpoint Mortgage Servicing as servicer for The Bank of
30 New York Mellon fka The Bank of New York as Trustee for the Certificateholders of the
31 CWALT, Inc., Alternative Loan Trust 2007-OA3 Mortgage Pass-Through Certificates,
32 Series 2007-OA3 (“Creditor”), a secured creditor in the above-captioned bankruptcy
33 proceeding, hereby submits the following Opposition to Debtor’s Second Renewed Motion
34 to Value Collateral Pursuant to §506(a) (Docket Number 121). This Opposition is based on
35 the authorities cited herein and on such additional submissions and argument as may be
36 presented at or before the hearing.

1 **I. STATEMENT OF FACTS**

2 **A. Creditor's Mortgage Loan and Proof of Claim**

3 Creditor's claim is evidenced by a promissory note executed by Debtor and dated
4 November 20, 2006, in the original principal sum of \$430,000.00 (the "Note"). *See* Claim
5 Number 8 on the Claims Register. The Note is secured by a deed of trust (the "Deed of
6 Trust") recorded in first position against the real property commonly known as 8660 Giles
7 Street, Las Vegas, NV 89123 (the "Property"). *Id.* Creditor holds possession of the Note,
8 which is indorsed in blank. *Id.* The beneficial interest in the Deed of Trust was also
9 subsequently transferred to Creditor. *Id.* Together, the Note and Deed of Trust are
10 collectively referred to hereafter as the "Loan."

11 In June 2008, Debtor executed a Loan Modification Agreement in which Debtor
12 acknowledged the unpaid principal balance on the loan had increased to \$464,016.07 and
13 pursuant to which the adjustable interest rate on the loan was altered. *Id.* In August 2009,
14 Debtor executed a second Loan Modification Agreement in which he acknowledged the
15 unpaid principal balance on the loan had increased to \$480,801.67 and pursuant to which the
16 interest rate was again altered. *Id.* The Note, Deed of Trust, and two Loan Modification
17 Agreements are collectively referred to hereafter as the "Loan."

18 Creditor filed its Proof of Claim in the Instant Bankruptcy, which is secured by the
19 Property, on August 11, 2023. *See* Initial Claim Number 8 on the Claims Register.
20 Creditor later filed an amended Proof of Claim, secured by the Property, identifying a total
21 claim of \$752,614.57, including pre-petition arrears of \$405,715.50. *See* Amended Claim
22 Number 8 on the Claims Register. As of the filing of the Petition, Creditor had advanced
23 more than \$51,000.00 for the payment of taxes and insurance on the Property. *Id.* The
24 monthly payment due on the Loan was \$2,885.08. *Id.* The Loan was contractually due
25 for the August 1, 2011 payment, due more than twelve years ago, and Creditor had only
26 received one payment from Debtor between November 21, 2019 and June 2, 2023 when

1 the Instant Bankruptcy was filed. *Id.*

2 **B. Debtor's Prior Bankruptcy Actions**

3 Since 2013, Debtor has filed five prior bankruptcy cases, all of which were dismissed
 4 due to Debtor's failure to comply with the Bankruptcy Code. First, on May 30, 2013, Debtor
 5 filed a joint voluntary petition for relief under Chapter 11 of the Bankruptcy Code and
 6 was assigned case number 13-14770 (the "First Bankruptcy").¹ The First Bankruptcy was
 7 dismissed on December 18, 2014 upon the U.S. Trustee's Motion to Dismiss due to
 8 Debtors' "failure to expeditiously prosecute the case as fiduciaries to their creditors". See
 9 First Bankruptcy Docket Numbers 39 and 43.

10 On January 29, 2016, the Debtor filed another voluntary petition for relief under
 11 Chapter 11 of the Bankruptcy Code and was assigned case number 16-10429 (the "Second
 12 Bankruptcy"). Once again, the U.S. Trustee sought conversion or dismissal of the case
 13 and the Second Bankruptcy was ultimately dismissed on January 11, 2017. *See* Second
 14 Bankruptcy Docket Numbers 81 and 90.

15 Approximately two (2) months after the Second Bankruptcy was dismissed, on
 16 March 27, 2017, the Debtor filed another voluntary petition for relief under Chapter 11 of
 17 the Bankruptcy Code and was assigned case number 17-11472 (the "Third Bankruptcy").
 18 The Third Bankruptcy was dismissed on August 19, 2019 upon the motion of Creditor.
 19 *See* Third Bankruptcy Docket Numbers 85 and 91.

20 While the Third Bankruptcy case was still active and pending, on June 11, 2019,
 21 Debtor filed yet another voluntary petition for relief under Chapter 11 of the Bankruptcy
 22 Code and was assigned case number 19-13714 (the "Fourth Bankruptcy"). The Fourth
 23

24

25 ¹ Pursuant to Rules 201(b) and 201(d) of the Federal Rules of Evidence, which are made
 26 applicable to this proceeding by Rule 9017 of the Federal Rules of Bankruptcy Procedure,
 Creditor requests that the Court take judicial notice of the papers and pleadings on file and
 part of the record in Debtor's prior bankruptcy actions and the Instant Bankruptcy.

1 Bankruptcy was dismissed on February 24, 2020 upon the motion of Creditor. *See* Fourth
 2 Bankruptcy Docket Numbers 26 and 100.

3 Finally, on January 31, 2023, Debtor filed yet another voluntary petition for relief,
 4 this time under Chapter 13 of the Bankruptcy Code, and was assigned case number 23-10313
 5 (the “Fifth Bankruptcy”). The Fifth Bankruptcy was dismissed on March 31, 2023 for failure
 6 to file required documents under Section 521(i). *See* Fifth Bankruptcy Docket Numbers 12
 7 and 13.

8 **C. The Instant Bankruptcy**

9 A little more than two months after the Fifth Bankruptcy was dismissed, on June 2,
 10 2023, Debtor filed the bare bones Petition that initiated the above-captioned action (the
 11 “Instant Bankruptcy”). *See* Docket Number 1. On August 2, 2023, Debtor filed an initial
 12 Motion to Value Collateral of Mortgage Loan Pursuant to §506(A) (the “First Motion to
 13 Value”), seeking to value the Property at \$560,000.00 and bifurcate Creditor’s claim. *See*
 14 Docket Number 31.² On August 16, 2023, Creditor filed its Opposition to the First Motion
 15 to Value and established that Debtor had failed to satisfy his burden to demonstrate the
 16 Property should be valued at \$560,000.00 or that Creditor’s claim should be bifurcated.
 17 *See* Docket Number 40.

18 The same day Creditor filed its Opposition to the First Motion to Value, Debtor
 19 filed an Application to Employ Realty One Group to List Certain Real Property on a
 20 Commission Bases Pursuant to U.S.C. 327(a) and 328(a) and Federal Rules of Bankruptcy
 21 Procedure 2014 (Docket Number 41, the “Application to Employ Realtor”). Attached to
 22 the Application to Employ Realtor was a listing agreement executed in July 2023, pursuant
 23 to which Debtor and Maribel Soriano agreed to list the Property for the price of
 24 _____

25 ² Creditor referred to this motion as the “Failed Motion to Value” in Creditor’s Objection
 26 to Confirmation of Debtor’s Plan of Reorganization #3, filed at Docket Number 125, and
 Creditor’s Opposition to the Second Motion to Value, filed at Docket Number 79.

1 \$798,888.00. *Id.* at 41-2, p. 3 of 21.

2 On August 30, 2023, the Court held an initial hearing on the First Motion to Value.
 3 See Docket Number 48. During that hearing, the Court noted Creditor opposed the First
 4 Motion to Value and continued the hearing so that Debtor could provide some evidence
 5 the Property was not Debtor's principal residence despite the fact that the Property was
 6 Debtor's residence during the Fifth Bankruptcy. The Court set September 13, 2023 as the
 7 deadline for Debtor to file a supplement. The Court then continued the hearing on the
 8 First Motion to Value to September 27, 2023.

9 Debtor failed to file any supplement to the First Motion to Value. *See generally*
 10 Docket. As a result, during the continued hearing on September 27, 2023, the Court
 11 denied the First Motion to Value. The Court also denied the Motion to Use Cash Collateral
 12 during the September 27, 2023 hearing. The Orders denying the First Motion to Value
 13 and Motion to Use Cash Collateral were entered on the Docket on October 11, 2023. *See*
 14 Docket Numbers 67 and 68.

15 While the First Motion to Value was pending, on August 31, 2023, Debtor filed
 16 an initial Plan of Reorganization for Small Business Under Chapter 11. *See* Docket
 17 Number 49. On September 5, 2023, only a few days later, Debtor filed Amended Plan of
 18 Reorganization #2 (Docket Number 50, "Plan #2"). Creditor's claim was classified as a
 19 secured claim in Class 2 and Debtor proposed a cram down and bifurcation of the claim
 20 based upon the alleged valuation of the Property at \$560,000.00. *Id.*

21 On October 6, 2023, Debtor filed a Renewed Motion to Value Collateral of
 22 Mortgage Loan Pursuant to §506(A) (the "Second Motion to Value"), seeking to value the
 23 Property at \$605,000.00 and bifurcate Creditor's claim based upon that valuation. *See*
 24 Docket Number 60.³

25
 26³ Creditor referred to this motion as the "Submitted Motion to Value" in Creditor's
 Objection to Confirmation of Debtor's Plan of Reorganization #3, filed at Docket

1 On October 25, 2023, Creditor filed its Opposition to the Second Motion to Value
 2 and established that Debtor had once again failed to satisfy his burden to demonstrate that
 3 the Property should be valued at \$605,000.00 or that Creditor's claim should be bifurcated.
 4 *See* Docket Number 79. On November 8, 2023, the Court conducted an initial hearing on
 5 the Second Motion to Value, granted Debtor's request for yet another continuance, and
 6 continued the hearing to November 28, 2023. *See* Docket Number 85.

7 On January 17, 2024, Debtor filed Plan of Reorganization #3 (Docket Number
 8 107, "Plan #3"). Creditor's claim is treated in Class 2 of Plan #3 and Section 2.02 states
 9 that Creditor has a claim "to the extent allowed as a secured claim under § 506(a) of the
 10 Code." *Id.* However, Section 4.01 states,

11 *The Claim of Bank of New York Mellon shall be unimpaired in compliance
 12 with §1128(b)(5) and the Debtor shall immediately list the collateral for
 13 sale for an amount that will satisfy Bank of New York Mellon's claim in its
 14 entirety, within a period of not more than six months. Adequate protection
 15 payments, pursuant to the Court's order [ECF 102], shall continue until the
 16 sale and payoff of the property.*

17 *Id.* On February 5, 2024, the Court entered an Order setting the confirmation hearing on
 18 Plan #3 for March 20, 2024. *See* Docket Number 112.

19 On February 21, 2024, Debtor filed the Second Renewed Motion to Value
 20 Collateral Pursuant to §506(A) (Docket Number 121, the "Third Motion to Value")
 21 concerning the Property. Contrary to the First Motion to Value and Second Motion to
 22 Value, in this third iteration of the motion, Debtor admits Creditor's claim cannot be
 23 modified because it is secured by Debtor's principal residence. *Id.* at 2:7-9. However,
 24 the Third Motion to Value states "[t]he value of the Property is anywhere between
 25 \$560,000.00 and \$605,000.00" and requests that the Court strip the Internal Revenue
 26 Service's purportedly wholly unsecured lien from the Property. *Id.* at 2:4-5 and 3:13-14.

Number 125, and Creditor's Opposition to the Second Motion to Value, filed at Docket
 Number 79.

1 Although Debtor directed the Court to appraisals previously offered in support of other
2 motions, Debtor failed to attach any evidence to the Third Motion to Value. *See* Docket
3 Number 121.

On or about February 24, 2024, Creditor received a Residential Broker Price Opinion (the “Broker Price Opinion”), a true and correct copy of which is attached hereto as **Exhibit “1.”** The Broker Price Opinion was based upon an exterior inspection and valued the Property at \$900,000.00 as of February 23, 2024. *Id.* at p. 1. The Broker Price Opinion also noted that the Property had been listed for \$998,888.00 by Misako Natsuma of Realty One since January 30, 2024. *Id.*

10 On March 12, 2024, the Court entered its Order denying the Second Motion to
11 Value. *See* Docket Number 126. In that Order, the Court identified a number of
12 unanswered questions of fact related to the Property and concluded Debtor failed to make
13 a showing that valuation of the Property was required in this action. *Id.* The Court also
14 concluded that Debtor failed to carry his burden to establish the value of the Property to
15 the satisfaction of the Court. *Id.*

16 Creditor now objects to the Third Renewed Motion to Value filed herein by the
17 Debtor.

II. ARGUMENT

A. DEBTOR HAS AGAIN FAILED TO SATISFY HIS BURDEN TO ESTABLISH THE VALUE OF THE PROPERTY

The Third Motion to Value fails to establish the value of the Property for a number of reasons. First, Debtor has not submitted any evidence with the new motion. *See* Docket Number 121. Debtor has also not identified the value of the Property he is asking the Court to adopt. Rather, the Third Motion to Value states the value is “anywhere between \$560,000.00 and \$605,000.00.” *See* Docket Number 121 at 2:4-5 and 3:13-14. Moreover, the prayer for relief requests the Court “value the Property in accordance with the appraisals provided by Debtor and Lender.” *Id.* at 3:23. As such, the Third Motion to

1 Value fails to establish a valuation of the Property.

2 Second, based upon the reference to appraisals provided by the parties, it appears
 3 Debtor is attempting to rely upon the appraisal attached to the First Motion to Value (the
 4 “June 2023 Appraisal,” Docket Number 31-1) and the appraisal attached to Creditor’s
 5 Opposition to the First Motion to Value (the “February 2023 Appraisal, Docket
 6 Number 40, p. 11-42). However, as detailed in Creditor’s Opposition to the Second
 7 Motion to Value (Docket Number 79), neither of those appraisals is sufficient to establish
 8 the value of the Property for purposes of a confirmation hearing being held in March 2024.
 9 First, the appraisals are now nine months old and thirteen months old respectively. *Id.*
 10 Second, the February 2023 Appraisal was incomplete because the appraiser was denied
 11 access to what was described as a “converted garage.” *See* Docket Number 40 at p. 14.

12 Third, the purported range of value of the Property identified in the Third Motion
 13 to Value is contradicted by Debtor’s actions during the pendency of this case. As noted
 14 above, Debtor executed a listing agreement in July 2023, which stated that the listing price
 15 for the Property would be \$798,888.00. *See* Docket Number 41-2, p. 3. And Debtor listed
 16 the Property for sale at the end of January 2024 for \$988,888.00. *See Exhibit “1”* at p. 1.
 17 Debtor’s actions demonstrate that Debtor himself does not believe the Property is worth
 18 only \$560,000.00 to \$605,000.00.

19 Finally, the Broker Price Opinion prepared for Creditor during February 2024
 20 identifies the value of the Property as \$900,000.00. *See Exhibit “1.”* The evidence before
 21 the Court demonstrates that questions of fact still remain regarding the value of the
 22 Property. Therefore, the Court should deny the Third Motion to Value.

23 **B. CREDITOR’S CLAIM IS SUBJECT TO THE ANTI-MODIFICATION**
PROHIBITION OF 11 U.S.C. § 1123(b)(5)

24 In the Third Motion to Value, Debtor states that he “is not seeking to modify the
 25 Lender’s lien because the Property is subject to the anti-modification provision of 11
 26 U.S.C. § 1123(b)(5).” *See* Docket Number 121, p. 2, ¶ 6. Therefore, Debtor now appears

1 to acknowledge that Debtor cannot modify Creditor's claim and bifurcate it under 11
 2 U.S.C. § 506(a) as the First Motion to Value and Second Motion to Value attempted to
 3 do. However, Debtor has maintained inconsistent positions regarding the Property and
 4 Creditor's claim during the Instant Bankruptcy. Therefore, Creditor is expressly reserving
 5 its right to argue in any proceedings in the Instant Bankruptcy that the Property was
 6 Debtor's principal residence when the Instant Bankruptcy was filed.

7 Creditor also hereby incorporates by reference the Statement of Facts and
 8 Argument contained in its Opposition to Renewed Motion to Value Collateral of Mortgage
 9 Loan Pursuant to §506(A), Docket Number 79, as if set forth fully herein. Creditor also
 10 hereby incorporates by reference the statements in, and evidence attached to, the
 11 Declaration of Regina A. Habermas, Esq. in Support of Opposition to Renewed Motion
 12 to Value Collateral of Mortgage Loan Pursuant to §506(A), Docket Number 80, as if set
 13 forth fully herein.

14 Once again, based upon the record before the Court, Debtor has not established
 15 that he is entitled to the relief he seeks in the Third Motion to Value and the Court should
 16 deny that motion in its entirety.

17 WHEREFORE, Creditor prays as follows:

- 18 1. That Debtor's Motion to Value be denied;
 19 2. For attorney's fees and costs incurred herein;
 20 3. For such other and further relief as this Court deems just and proper.

21 DATED this 13th day of March, 2024.

22 **TIFFANY & BOSCO, P.A.**

23 By /s/ Regina A. Habermas, Esq.
REGINA A. HABERMAS, ESQ.
 24 Attorney for Secured Creditor
 25 10100 W. Charleston Boulevard, Suite 220
 Las Vegas, NV 89135

EXHIBIT “1”

EXHIBIT “1”

RESIDENTIAL BROKER PRICE OPINION

Date: 02/23/2024

| | | | | | |
|--------------------|-----------------------------------|--------------------------------------|----------------------------------|---|------------------------------------|
| This BPO is the | <input type="checkbox"/> Interior | <input type="checkbox"/> 2nd Opinion | <input type="checkbox"/> Updated | <input checked="" type="checkbox"/> Exterior Only | |
| Property Addresss: | 8660 Giles St | | | City: Las Vegas | State: NV Zip: 89123 County: Clark |
| Borrower's Name: | VICTOR SORIANO | | | Completed By: Michael Rivera | |
| Ordered Date: | 02/20/2024 | | | Firm Name: Keller Williams | |
| Inspection Date: | 02/22/2024 | | | Distance to Property: 5 miles | Expiry Date: 05/31/2025 |
| Completed Date: | 02/23/2024 | | | Years of Experience: 25 | |

I. GENERAL MARKET CONDITIONS

| | | | | |
|---|------------------------------------|---|--|---|
| Current Market Conditions: | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Increasing | Is this county currently declared a disaster area? No |
| Employment Conditions: | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing | |
| Market Price of this type Property has: | <input type="checkbox"/> Decreased | <input checked="" type="checkbox"/> Increased | <input type="checkbox"/> Remained Stable | 3 % Change |
| Estimated percentages of Owner vs. Tenants in Neighborhood: | 80 % Owner | 20 % Tenant | | |
| There are <input type="checkbox"/> Decreasing <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable Comparable Listings in the Neighborhood. | | | | |
| Approximate number of Comparable units for sale in Neighborhood: | 24 | Number of Boarded or Blocked-up homes: 0 | | |
| Number of Competing Listings in Neighborhood that are REO or Corporate owned: | 0 | Is this an REO or Short Sale driven area? 0 | | |

II. SUBJECT MARKET ABILITY

| | | | | | | |
|---|--|---|---|--|--|---------------------------------------|
| Range of Sales in the Neighborhood is | \$ 440000 | to \$ 975000 | Total # of Properties: 26 | | | |
| Range of Listings in the Neighborhood is | \$ 480000 | to \$ 1000000 | Total # of Properties: 25 | | | |
| The Subject is an | <input type="checkbox"/> Over Improvement | <input type="checkbox"/> Under Improvement | <input checked="" type="checkbox"/> Appropriate Improvement for the Neighborhood. | | | |
| Normal Marketing time in the area is: | 2 Months | | | | | |
| Are all types of financing available for the property? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | | | | |
| Has the property been on the market in the last 12 months? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | List Amount \$: | | | |
| Has the property been sold in the last 12 months? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Sold Amount \$: | | | |
| Is the Subject currently Listed for Sale? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | Current List Price \$: 998888 | | | |
| Starting Listing Price: | 998888 | | List Date: 01/30/2024 | | | |
| If listed, provide the brokers Name: | Misako Natsuma | Firm: Realty One | Phone # 702-209-4319 | | | |
| Price Reduction First: | DOM: DOM: | Second: DOM: | Third: DOM: | | | |
| To the best of your knowledge, why did it not sell? Marketing time is low and price | | | | | | |
| Subject's Last Sale Price \$ | | Sales Date | | | | |
| Additional Prior Sale Price within past 24 months \$ | | Sales Date | | | | |
| Unit Type: | <input type="checkbox"/> CO-OP <input type="checkbox"/> Other | <input type="checkbox"/> High-Rise Condo <input type="checkbox"/> SFR Attached | <input type="checkbox"/> Low-Rise Condo <input checked="" type="checkbox"/> SFR Detached | <input type="checkbox"/> Manufactured <input type="checkbox"/> Townhouse | <input type="checkbox"/> Mobile Home <input type="checkbox"/> Unknown | <input type="checkbox"/> Multi-family |
| HOA: | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | If condo or other association Fee exists: | | | |
| The fee includes: | Fee delinquent? | | | | | |
| Association Contact: | Name: | | | Phone # | | |
| Project Name: | Total Number of Units | | | Legal Action <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |

III. COMPETITIVE CLOSED SALES

| ITEM | SUBJECT | | COMPARABLE NUMBER 1 | | COMPARABLE NUMBER 2 | | COMPARABLE NUMBER 3 | | |
|-----------------------------------|--------------------------------------|------|--|-------|----------------------------------|-------|------------------------------------|------|-------|
| Address | 8660 Giles St Las Vegas, NV 89123 | | 9435 Windham Heights Ct Las Vegas, NV | | 3345 W Arby Ave Las Vegas, NV | | 4175 W Wigwam Ave Las Vegas, NV | | |
| Proximity to Subject | | | 1.30 miles | | 1.71 miles | | 1.29 miles | | |
| Sale Price | \$ 925000 | | \$ 950000 | | \$ 975000 | | | | |
| Data Source | Tax | | Mls | | Mls | | Mls | | |
| Price/Gross Living Area | \$ 374.80 | | Sq. Ft. | | \$ 316.46 | | Sq. Ft. | | |
| Sale Type (REO, Short sale, etc.) | | | Fair Market | | Fair Market | | Fair Market | | |
| Listing Price & Listing Date | 925000 01/08/2024 | | 999999 02/18/2023 | | 975000 12/08/2023 | | | | |
| Sale Date & Days On Market | 01/22/2024 2 | | 09/15/2023 154 | | 12/08/2023 302 | | | | |
| Property Type | Sfr | | Sfr | | Sfr | | | | |
| Market Location | Suburban | | Suburban | | Suburban | | Suburban | | |
| Leasehold/Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | | Fee Simple | | |
| Lot Size/Unit | 24829 | | 15246 | | 22216 | | 47916 | | |
| # of Units | 1 | | 1 | | 1 | | 1 | | |
| View | Neighborhood | | Neighborhood | | Neighborhood | | Neighborhood | | |
| Year Built | 2002 | | 2011 | | 1986 | | 1996 | | |
| Property Condition | Average | | Average | | Average | | Average | | |
| Above Grade | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths |
| Room Count | 7 | 3 | 2.5 | 7 | 3 | 2 | 7 | 3 | 2 |
| Living SqFt | 2395 | | 2468 | | 3002 | | 2535 | | |
| Basement SqFt | 0 | | 0 | | 0 | | 0 | | |
| Garage Size/ Type | 0 | | 3 | | 7 | | 2 | | |
| Other/ Functional Utility | None | | Pool | | Pool | | Pool | | |
| Adjustment | \$ -46000 | | \$ -74879 | | \$ -27580 | | | | |
| Adjusted Price | \$ 879,000 | | \$ 875,121 | | \$ 947,420 | | | | |

| IV. COMPETITIVE LIST | | | | | | | | | | | | |
|---------------------------|--------------------------------------|------|-------|--|-------|-----------|----------------------------------|--------------|-------|--------------------------------|------|--------------|
| ITEM | SUBJECT | | | COMPARABLE NUMBER 1 | | | COMPARABLE NUMBER 2 | | | COMPARABLE NUMBER 3 | | |
| Address | 8660 Giles St Las Vegas, NV 89123 | | | 10016 Ryan Rivera Way Las Vegas, NV | | | 8545 Procyon St Las Vegas, NV | | | 62 E Ford Ave Las Vegas, NV | | |
| Proximity to Subject | | | | 1.64 miles | | | 0.90 miles | | | 0.13 miles | | |
| Data Source | Tax | | | Mls | | | Mls | | | Mls | | |
| Price/Gross Living Area | Sq Ft | | | \$ 343.08 | Sq Ft | \$ 402.58 | Sq Ft | \$ 341.35 | Sq Ft | | | |
| Listing Price | | | | \$ 864559 | | | | \$ 1000000 | | | | \$ 888888 |
| Orig List Price | | | | \$ 864848 | | | | \$ 1000000 | | | | \$ 888888 |
| Days On Market | | | | 25 | | | | 36 | | | | 24 |
| Property Type | | | | Sfr | | | | Sfr | | | | Sfr |
| Market Location | Suburban | | | Suburban | | | | Suburban | | | | Suburban |
| Leasehold/Fee Simple | Fee Simple | | | Fee Simple | | | | Fee Simple | | | | Fee Simple |
| Lot Size/Unit | 24829 | | | 13068 | | | | 17424 | | | | 20038 |
| # of Units | 1 | | | 1 | | | | 1 | | | | 1 |
| View | Neighborhood | | | Neighborhood | | | | Neighborhood | | | | Neighborhood |
| Year Built | 2002 | | | 2024 | | | | 1997 | | | | 2001 |
| Property Condition | Average | | | Average | | | | Average | | | | Average |
| Above Grade | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths | Total | Bdms | Baths |
| Room Count | 7 | 3 | 2.5 | 7 | 3 | 2.5 | 8 | 4 | 3 | 10 | 4 | 3.5 |
| Living SqFt | 2395 | | | 2520 | | | | 2484 | | | | 2604 |
| Basement SqFt | 0 | | | 0 | | | | 0 | | | | 0 |
| Garage Size/ Type | 0 | | | 3 | | | | 8 | | | | 3 |
| Other/ Functional Utility | None | | | None | | | | Pool | | | | None |
| Adjustment | | | | \$ 12125 | | | | \$ -25000 | | | | \$ -38,273 |
| Adjusted Price | | | | \$ 876,684 | | | | \$ 975000 | | | | \$ 850,615 |

V. CURRENT OCCUPANCY STATUS

Occupancy Status: Owner Rental Vacant
 Ownership Status: Main Residence Rented Unknown

Property Secured: Yes No

VI. MARKETING OCCUPANCY STRATEGY

Occupancy Status: Owner Rental Vacant

Most Likely Buyer: Owner Occupant Investor Unknown

Estimated Rent per month for the subject: \$ 2500

Typical monthly rent for the neighborhood: \$ 2500

Marketing Strategy: As-is Repaired Minimal Lending Required Repairs

VII. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

Exterior**Interior**

| | |
|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |

Total Exterior Repairs: \$

Total Interior Repairs: \$

GRAND TOTAL FOR ALL REPAIRS \$

VIII. THE MARKET VALUE

The value must fall within the indicated value of the Competitive Closed Sales

| | As-Is Value | Repaired Value |
|--------------------------|-------------|----------------|
| 30 Days Quick Sale Price | \$ 900000 | \$ 900000 |
| 90-120 Days List Price | \$ 950000 | \$ 950000 |
| 90-120 Days Sale Price | \$ 940000 | \$ 940000 |
| Per Square Foot Price | \$ 392 | \$ 392 |
| Liquidation Price | \$ 900000 | \$ 900000 |

IX. COMMENTS

Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.

Subject Notes :

Subject view is obstructed by surrounding fence as such you can see much of the house. I had to go out three miles to find comps that were similar. Adjustments are \$97 per square foot, \$10000 for bedroom, \$8000 for full bath, \$4000 for half bath , \$10000 garage space, \$20000 for pool. I SEARCHED FOR SIMILAR COMPS WITH MATCHING BEDROOM AND BATHS AND WAS NOT ABLE TO FIND THEM.

Comparable List 1 Notes :

Mls comments : Brand New Richmond American Designer Home * - features include - 10 ceilings w/8 doors throughout, dining room w/butlers pantry ILO study, walk-in shower at primary bath, courtyard wall and gate, center-meet sliding patio doors at great room, patio door at primary bedroom, Smart wifi programmable thermostat, upgraded and addl. insulation, solar conduit, BBQ stub, soft water loop, GE Plus stainless-steel appliance pkg. w/pyramid hood. Premier maple cabinets w/painted linen finish and door hardware; nook cabinets, upgraded quartz kitchen and bath countertops, tile backsplash at kitchen, upgraded stainless-steel kitchen sink and faucet, addl. ceiling fan prewires and lighting, upgraded stainless-steel bath faucets and accessories, upgraded carpet and ceramic tile flooring throughout; two-tone interior paint, upgraded interior trim pkg., laundry sink and cabinets, home theater prewire, + more! ***SPECIAL*** (for a limited time) Ask about our Washer/Dryer/Refrigerator Bonus!!

Comparable List 2 Notes :

Mls comments : Spectacular home that features stunning mountain views, a pool+spa+fire pit, TWO separate (but connected) garages totaling over 1,500 square feet(!) AND gated/covered RV parking! NO HOA! Looking for space for all your toys? This is your dream home! Both garages have new epoxy flooring and the back garage features reclaimed wood walls! The 4 bedroom home features a spacious master suite with a fully remodeled bath, a large 2nd bedroom with ensuite bath, upgraded bathroom counters, rolling window shutters for your security and updated flooring throughout! The remodeled kitchen features Egyptian marble counters, new backsplash, upgraded vent hood, and a farm style sink! Theres also a water filter system, whole house humidifier, tankless water heater, and new solar system! While you're in the backyard enjoying a beautiful sunset it may feel secluded, but if you're in the mood for some world-class excitement and dining, the Strip is a short drive away! Town and country living at its best!

Comparable List 3 Notes :

Mls comments : Location! Location! Location! CAN BE POTENTIALLY REZONED to CRT/C-P/C-1/P-F ZONE (Check out with CLARK COUNTY ZONING department)This spacious, Single-level home on an 20,038 SF oversized lot, One block from Las Vegas Blvd, minutes away from the fabulous Las Vegas Strip. RV parking, No HOA, The house has 4 beds rooms with addition entrances, Which makes for great investment property. (*NEXT TO THIS PROPERTY, HAVE ANOTHER PROPERTY I ALSO LISTED.LAND IS NEXT TO EACH ANOTHER.8660 Giles Street .LAS VEGAS, NV 89123 MLS # 2556337)

Comparable Sale 1 Notes :

Mls comments : Stunning one-story semi-custom three-bedroom home with separate Casita. Nestled in a quaint custom cul de sac, all lots are over 1/3 acre*North of Southern Highland - 115 and Silverado Ranch west exit.* The main home features attractive premium wood-like flooring. A lovely open country kitchen with a large center Island and separate eat-in bar height counter centers between the library, an office, and the family great room with a fireplace. The floor plan is well-designed and balanced, with the primary bedroom away from the guest bedrooms. The Primary bedroom features furniture quality built-in closets, a large attached bath, a soaking tub, and a separate shower. The detached Casita is ideal as a fourth bedroom, a guest quarters, an art studio, or a home office. The brick-paved courtyard entry enhances the outdoor living for our spring and fall months. The pool is ideally placed in the yard, and the Patio has electric sunscreens. A standing greenhouse has water.

Comparable Sale 2 Notes :

Mls comments : Combining style, comfort & convenience this custom modern and highly updated home on 1/2 acre lot is ready for you*Over 3000sqft of living space includes a guesthouse, ideal for visitors*New Gourmet kitchen w/ample storage, quartz counters & stainless appliances*Primary Bath features a luxurious oversized shower, new cabinetry, dual sinks & sleek quartz counters, the perfect space to relax & refresh*Notable upgrades to enhance your living experience include Sunburst shutters & motorized shades, vaulted ceilings, Tile & laminate wood-look floors, designer light fixtures*Ready for your work & creativity, the home office has a custom desk, built-in cabinetry & natural light*Whether you are hosting gatherings, enjoying the inviting pool or sitting by the fire-pit, the huge backyard provides endless possibilities for recreation & relaxation*No HOA*RV parking & Multi-Use Workshop complete this amazing cul-de-sac home*Minutes away from Shopping, restaurants, sports venues, airport & the Strip

Comparable Sale 3 Notes :

Mls comments : Great single-story 4 bdrm/3 bath custom home on 1+ acre lot in SW. Equestrian zoned with 3 stall wall barn, covered hay area and tack shed! Looking for space THIS IS IT! Open floor plan-great room, vaulted ceilings & 2-way fireplace. Spacious kitchen features island/breakfast bar, granite counters, double oven, garden window & recessed lighting. This home boasts dual owner suites - Primary suite#1 has walk-in closet w/custom organizers, bathroom with double sinks, separate shower and jetted tub. Large secondary suite w/full bath too. Large 3rd bdrm with a walk-in closet. Oversized 2-car garage w/cabinets, workbench and A/C unit. Amazing backyard with mature landscaping, heated pool/spa, built-in BBQ island, full-length covered patio, gazebo and mountain views. Space w/endless possibilities for whatever you choose. Side RV gate. Private well and septic. Original Owner-well maintained. Great location-minutes from airport, LV strip, Allegiant Stadium, & more!

Market Notes :

Active inventory is at a 2 months supply.

Neighborhood Notes :

Location has good appeal and properties are above average.

Pricing Notes :

The most weight was placed on sale three as it is the most similar.

Listing Notes :

The most weight was placed on sale three as it is the most similar.

Signature: *Digitally signed by Michael Rivera*

Date: 02/24/2024

Name: Michael Rivera

CONTINGENT AND LIMITING CONDITIONS: The BPO (Broker's Price Opinion) that appears in the report is, at a minimum, subject to the following conditions :

1. The BPO is not an appraisal and is not purported to comply with the Uniform Standards of Professional Appraisal Practice; Appraisal standards under the Title XI of the Financial Institutions Reform, Recovery , and Enforcement Act; Appraisal Standards of the Federal Financial Institutions Regulatory Agencies; or FNMA/FHLMC Appraisal Guidelines.
 2. The broker is not responsible for matters of a legal nature that affect either the property being evaluated or the title to it. The broker assumes that the title is good and marketable and, therefore, does not render any opinions about the title. The property is evaluated as though under responsible ownership. The broker is not required to give testimony or appear in court because he or she performed a BPO of the property in question, unless specific arrangements to do so have been made prior to the broker's engagement.
 3. Unless otherwise specifically noted in the report, an interior inspection of the subject property has not been completed. Unless otherwise stated in the report, the broker has assumed that there are no adverse conditions, hidden or apparent, (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and makes no guarantees or warranties, express or implied, regarding the condition of the property. The broker will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The report is not an environmental assessment of the property.
 4. The broker obtained the information, estimates, and opinions that were expressed in the report from sources that he or she considers to be reliable and believes them to be true and correct. The broker does not assume responsibility for the accuracy of such items.
 5. Unless otherwise noted, this BPO is based on the "asis" condition of the subject. If however, the report and BPO conclusions are subject to satisfactory completion, repairs or alterations, the broker assumes that completion of the improvements will be performed in a work man like manner.
 6. The broker must provide his or her prior written consent before the client may distribute the report's conclusions about the property value , the broker's identity and professional designations , and references to any professional organizations or the firm with which the broker is associated to anyone other than the borrower, the mortgagee or its successors and assigns or the mortgage insurer; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the broker's prior written consent . Unless otherwise noted, the broker has not inspected the exterior of the properties listed as comparables in this report. The broker has not authorized anyone to make a change to any item in the report; therefore, if any change is made to the report, the broker will assume no responsibility for it.
-

| | | | |
|-------------------|----------------|---------|------------|
| Borrower: | VICTOR SORIANO | File #: | [REDACTED] |
| Property Address: | | Case #: | |
| City: | Las Vegas | State: | NV |
| Lender: | Zip: 89123 | | |



Subject Front

Appraised Date:

Appraised Value: \$



Address Verification



Street Scene



Angled side photo 1



Angled side photo 2

Borrower: VICTOR SORIANO

File #: [REDACTED]

Property Address: 8660 Giles St

Case #:

City: Las Vegas

State: NV

Zip: 89123

Lender: Shellpoint Mortgage Services - Collateral Management



Comparable Sale #1
9435 Windham Heights Ct
Las Vegas, NV

Sale Date: 01/22/2024
Sale Price: \$ 925000



Comparable Sale #2
3345 W Arby Ave
Las Vegas, NV
Sale Date: 09/15/2023
Sale Price: \$ 950000



Comparable Sale #3
4175 W Wigwam Ave
Las Vegas, NV
Sale Date: 12/08/2023
Sale Price: \$ 975000

| | | | |
|-------------------|--|---------------|------------|
| Borrower: | VICTOR SORIANO | File #: | [REDACTED] |
| Property Address: | | 8660 Giles St | |
| City: | Las Vegas | State: | NV |
| Lender: | Shellpoint Mortgage Services - Collateral Management | | |



LVR 2024

Competing Listing #1
10016 Ryan Rivera Way
Las Vegas, NV

Listing Price: \$ 864559
Days-On-Market: 25



LVR 2023

Competing Listing #2
8545 Procyon St
Las Vegas, NV

Listing Price: \$ 1000000
Days-On-Market: 36



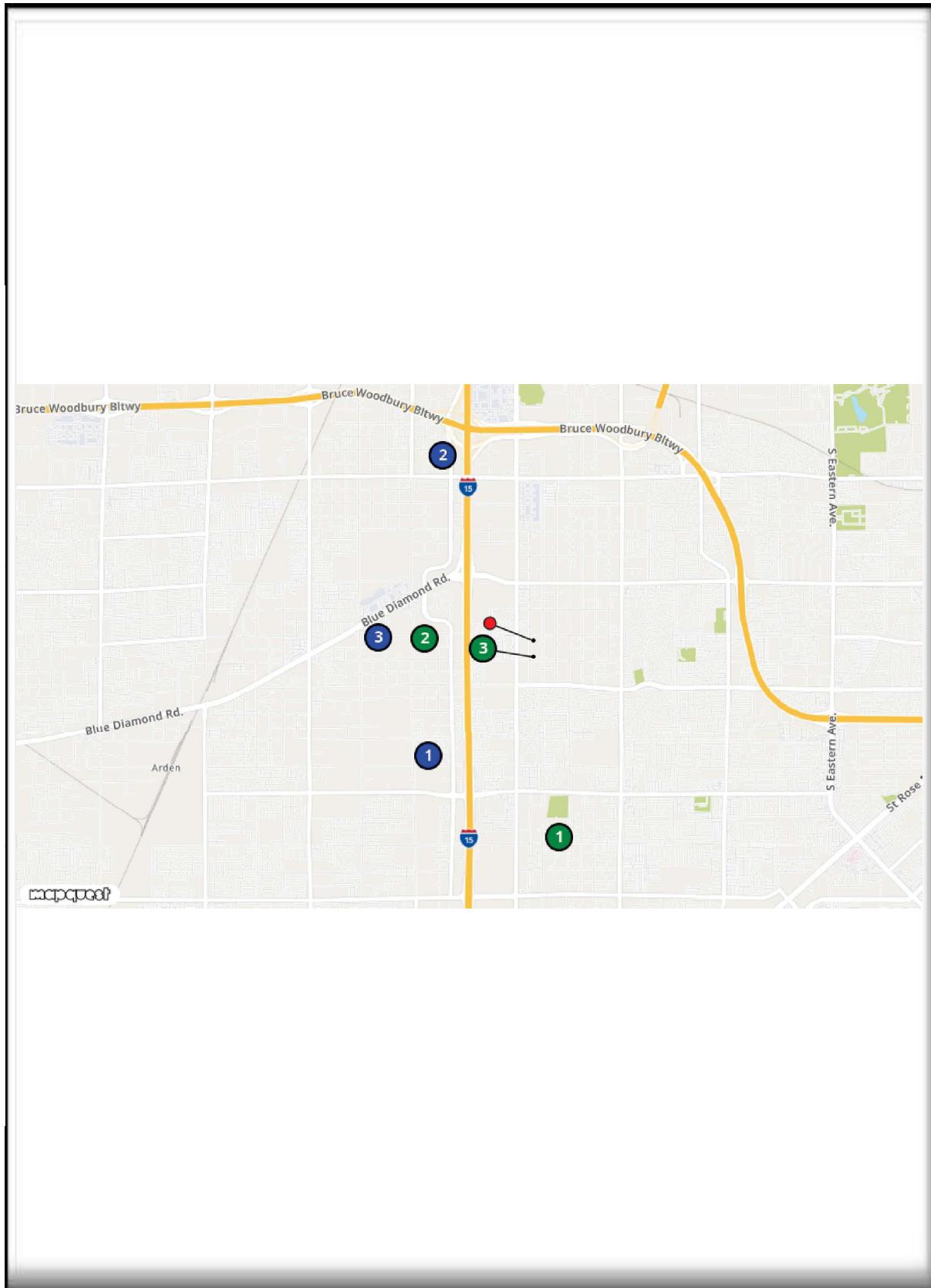
LVR 2024

Competing Listing #3
62 E Ford Ave
Las Vegas, NV

Listing Price: \$ 888888
Days-On-Market: 24

LOCATION MAP

| | | |
|--|-----------|------------|
| Borrower: VICTOR SORIANO | File #: | |
| Property Address: 8660 Giles St | Case #: | |
| City: Las Vegas | State: NV | Zip: 89123 |
| Lender: Shellpoint Mortgage Services - Collateral Management | | |



8660 Giles Street, Las Vegas, NV 89123-1610

Active 01/30/2024

 Tax**Owner Information**

| | | | |
|------------------|-----------------------|-------------------------------|------------------------|
| Owner Name: | Soriano Victor | Owner Name 2: | Soriano Maribel |
| Mailing Address: | 8660 Giles St | Mailing Address City & State: | Las Vegas Nv |
| Mailing Zip: | 89123 | Mailing Address ZIP + 4 | 1610 |
| Carrier Route: | C005 | Code: | |
| Owner Vesting: | Joint Tenants | Owner Occupied: | Yes |

Location Information

| | | | |
|-------------------------|---------------------|------------------|---------------------|
| School District Name: | Clark County | School District: | Clark County |
| Census Tract: | 002828 | Zoning: | R-E |
| Township-Range-Section: | 22-61-16 | Lot #: | 1 |

Estimated Value

| | | | |
|----------------------------|------------------|------------------------------|--------------------|
| Estimated Value: | \$947,300 | Estimated Value Range High: | \$1,021,200 |
| Estimated Value Range Low: | \$873,400 | Value As Of: | 02/12/2024 |
| Confidence Score: | 87 | Forecast Standard Deviation: | 8 |

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.
 (2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.
 (3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

Tax Information

| | | | |
|--|---|---|----------------|
| APN: | | Tax Area: | 635 |
| Alt. APN: | | % Improved: | 60 |
| Tax Appraisal District: | 635 | Property Tax Amount: | \$3,485 |
| Property Tax Year: | 2024 | Current Year Net Tax | \$3,485 |
| Tax Year associated with Net Tax Amount: | 2024 | Amount (Total Tax less Exemptions and Credits): | |
| Legal Description: | PARCEL MAP FILE 50 PAGE 98 LOT 1 | | |

Assessment & Taxes

| Assessment Year | 2024 | 2023 | 2022 |
|---------------------------|-------------------|-------------------|-------------------|
| Assessed Value - Total | \$196,903 | \$179,113 | \$164,721 |
| Assessed Value - Land | \$78,750 | \$70,000 | \$64,750 |
| Assessed Value - Improved | \$118,153 | \$109,113 | \$99,971 |
| YOY Assessed Change (\$) | \$17,790 | \$14,392 | |
| YOY Assessed Change (%) | 10% | 9% | |
| Market Value - Total | \$562,580 | \$511,751 | \$470,631 |
| Market Value - Land | \$225,000 | \$200,000 | \$185,000 |
| Market Value - Improved | \$337,580 | \$311,751 | \$285,631 |
| Tax Year | 2024 | 2023 | 2022 |
| Total Tax | \$3,485.18 | \$3,227.29 | \$2,988.44 |
| Change (\$) | \$258 | \$239 | |
| Change (%) | 8% | 8% | |

Characteristics

| | | | |
|----------------------|----------------------------------|-----------------------|--------------|
| County Use: | Single Family Residential | Universal Land Use: | Sfr |
| Lot Area: | 24,829 | Lots Acres: | 0.570 |
| Year Built: | 2002 | Effective Year Built: | 2002 |
| Stories: | 1.0 | Total Rooms: | 7 |
| Bedrooms: | 3 | Full Baths: | 2 |
| Half Baths: | 1 | Building Sq Ft: | 2,395 |
| Above Grade Area: | 2,395 | Gross Area: | 3,046 |
| Total Building Area: | 3,046 | First Floor Sq Ft: | 2,395 |

| | | | |
|-------------------------|-----------------------------|--------------------------|----------------------|
| Number of Dining Rooms: | 1 | Exterior: | Frame/Stucco |
| Parking Type: | Attached Garage | Parking Size Sq Ft: | 651 |
| Number of Buildings: | 1 | Cooling Type: | Central |
| Heat Type: | Forced Air | Floor Covering Material: | CARPET |
| Flooring Material: | CONCRETE | Porch: | Patio/Porch |
| Patio/Deck Type: | Concrete Block Patio | Primary Porch Sq Ft: | 308 |
| Secondary Porch Sq Ft: | 384 | Roof Material: | Concrete Tile |
| Sewer Type: | Septic Tank | Building Quality: | FAIR |

Building Features

| Feature Type | Unit | Size/Qty | Width | Depth | Year Built | Value |
|-----------------------------------|----------|--------------|-------|-------|------------|-------|
| Paving - Concrete | S | 2,217 | | | | |
| Concrete Block/Slump/Sq Ft | S | 4,170 | | | | |
| Septic | U | 1 | | | | |

LVR DEEMS INFORMATION RELIABLE BUT NOT GUARANTEED. IT IS A VIOLATION TO PROVIDE DETAIL PRINTOUTS TO A CUSTOMER/CLIENT.

| | | | |
|-------------------|--|---------------|------------|
| Borrower: | VICTOR SORIANO | File #: | [REDACTED] |
| Property Address: | | 8660 Giles St | |
| City: | Las Vegas | State: | NV |
| Lender: | Shellpoint Mortgage Services - Collateral Management | | |



aerial



1 **TIFFANY & BOSCO, P.A.**
2 Krista J. Nielson, Esq.
3 Nevada Bar No. 10698
4 Regina A. Habermas, Esq.
5 Nevada Bar No. 8481
6 10100 W. Charleston Boulevard, Suite 220
7 Las Vegas, NV 89135
8 Telephone: 702 258-8200
9 Fax: 702 258-8787
10 nvbk@tblaw.com
11 TB File No. 23-72012

12 Attorneys for *Secured Creditor* NewRez LLC d/b/a Shellpoint Mortgage Servicing as
13 servicer for The Bank of New York Mellon fka The Bank of New York as Trustee for the
14 Certificateholders of the CWALT, Inc., Alternative Loan Trust 2007-OA3 Mortgage
15 Pass-Through Certificates, Series 2007-OA3

16 **UNITED STATES BANKRUPTCY COURT**

17 **DISTRICT OF NEVADA**

18 IN RE:

19 BK Case No.: 23-12257-mkn

20 VICTOR ALEJANDRO SORIANO AKA
21 VICTOR ALENJANDRO SORIANO
22 FLORES AKA VICTOR A. SORIANO,

23 Chapter 11

24 **CERTIFICATE OF SERVICE**

25 Debtor,

26 **CERTIFICATE OF SERVICE**

- 27 1. On this 13th day of March, 2024, I served the following documents:

28 **OPPOSITION TO SECOND RENEWED MOTION TO VALUE COLLATERAL**
29 **PURSUANT TO §506(A)**

- 30 2. I caused to be served the above-named document by the following means to the
31 persons as listed below:

32 **X a. ECF System**

33 Seth D Ballstaedt
34 help@bkvegas.com
35 Attorney for Debtor

1 Timothy W Nelson
2 tnelson@encpas.com
3 Trustee

4 U.S. Trustee – LV – 11
5 USTPRegion17.lv.ecf@usdoj.gov
6 U.S. Trustee

7 Justin Charles Valencia
8 justin.c.valencia@usdoj.gov
9 Attorney for U.S. Trustee

10 **X b. United States mail, postage fully prepaid:**

11 Seth D Ballstaedt
12 8751 W. Charleston Blvd Suite 220
13 Las Vegas, NV 89117
14 Attorney for Debtor

15 Victor Alejandro Soriano aka Victor Alenjandro Soriano Flores
16 aka Victor A. Soriano
17 2750 W. Wigwam Ave Apt 2239
18 Las Vegas, NV 89123
19 Debtor

20 **I declare under penalty of perjury the foregoing is true and correct.**

21 DATED this 13th day of March, 2024.

22 By: /s/ Michelle Benson